

Darwin Bereavement Services Fund

Quarterly Update – Q4 2025

“B” Accumulation Units



Performance

	NAV Price	Performance Return %				Annual Return %	Total Return %			Annualised Return % per annum	
Unit Class	Current Quarter	3 Month	6 Month	12 Month	YTD Return	2024	3 Year	5 Year	Since Inception	3 Year	5 Year
B Accumulation Launch date: 1/12/2018	1.1000	-0.67	-0.63	-15.88	-15.88	-0.24	-11.77	-0.94	+10.00	-4.09	-0.19

All data as at 31 Dec 2025 unless otherwise stated. Please note that whilst investments into the Fund were made at a price of £1.0000 per unit from 9/11/2018, the first NAV was not struck until 30/06/2019. Source: Darwin Alternatives. NAV is calculated on a quarterly basis. Performance returns calculated using NAV price.

Investment Statement – Q4 2025

Overview

The final quarter of the year was particularly strong for Greenacres and CDS. However, the Memoria cremation division experienced continuing headwinds from direct cremation, affecting the volumes of standard attended cremations. As a result, the NAV of the Fund decreased by ~0.7% during the quarter.

Memoria

- Memoria remained behind budget revenue for the year, with underperformance driven by a lower death rate, along with a market shift towards direct cremations rather than standard cremations. There are signs that direct cremation volumes are settling at around 20-23% of total cremations, which suggests that the market dynamics are stabilising.
- More positively, the initiatives to increase memorial revenue are proving successful with memorial income significantly ahead of 2024 numbers.
- Barnby Moor was sold during the quarter for significantly above investment value.

Memoria Funerals

- Memoria Funerals is making progress in its turnaround strategy. The latter part of Q4 showed promising signs in terms of improvement in conversion and plan sales, although it is still in the early stages of the recovery plan
- The ‘right sizing’ of the cost base is improving operational efficiency and the business is now positioned to take advantage of increasing volumes
- Memorial Funerals now has dedicated websites for direct and attended cremations, simplifying the customer proposition.
- The re-pricing of Memoria direct cremations has enabled the business to provide best-in-class value funeral plans, leading to recommendations from third party influencers. For example, MoneySavingExpert (one of the leading consumer champion sites) is expected to list Memoria Funeral Plans as its recommended funeral plan provider in Q1 2026.

Continued overleaf

Key Data		Dealing & Valuation Frequency:	
Fund NAV:	£170.6m	Minimum Subscription:	£1,000,000
Launch Date:	1 December 2018	Annual Management Fee:	0.50%
Dealing Date:	1 st business day of each quarter	TER:	0.725%



GreenAcres

- GreenAcres recorded its best trading year yet in 2025, with revenue expected to be the highest in its history. This performance reflects the impact of operational and commercial changes made over the past 18 months.
- At-Need performance remains particularly strong, especially for Living Memorial sales (previously known as Prestige).
- The new incentive scheme introduced earlier in the year has continued to shape employee selling efforts effectively, encouraging teams to prioritise higher-margin product categories.
- Performance has been strong in the larger sites: Kemnal Park (including Eternal Gardens), Chiltern, Epping and Rainford. These sites continue to benefit from strong local engagement, particularly through effective relationships with funeral directors and active community involvement led by experienced park managers.

Addfield

- Addfield Projects continues to deliver strong results, progressing successfully through several high-value contracts currently on its books.
- The human cremator has been installed in Bolsover and is undergoing final testing before the site officially opens at the end of Q1
- Addfield Environmental has experienced a quieter Q4, partly as a consequence of Trump's reduced funding of international aid agencies. However, careful procurement planning has reduced the business's exposure to tariffs on steel imports which should provide Addfield Environmental competitive advantage in 2026

CDS

- CDS delivered record trading in 2025, driven by new customer revenue supplementing delayed large projects, an increase in short-term local authority spend, and continued progress on cemetery design and cremation refurbishments.
- Two new crematoria projects have encountered problems with the planning authorities, delaying the start of the projects, but the appeal process has introduced additional services beyond the original scope, creating upside to the budgeted revenue.
- Cremation refurbishments remain a key focus area, supporting margin improvement through lessons learned from previous projects where profitability is improving with each iteration.

RNS

- RNS has had a high level of new business. However, this has not translated into increased EBITDA as customer renewals have been lower than expected and a major charity customer also failed to renew. Costs have also risen due to increased wage costs (changes in minimum wage and national insurance) as well as higher printing costs.
 - BSN delivered strong performance for 2025, with a new Elderly Matters booklet which outperformed budget, supported through a new hire in the sales team.
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Strategy

- The Darwin Bereavement Services Fund acquires and operates cemeteries, crematoria and other bereavement services assets in the UK.
- The Fund is aiming to acquire a total of 20-30 assets over the next three years and is targeting a total fund size of £250-£300m.
- The management strategy for the portfolio is the 'operational excellence' model, exploiting economies of scale where possible, but operating the businesses for the long-term to deliver consistent, stable free cash flows.

Portfolio

Park	Location	Property Type	Trading As	Purchase Date
Chiltern	Buckinghamshire	Woodland burial park	GreenAcres	Dec 2018
Colney	Norfolk	Woodland burial park	GreenAcres	Dec 2018
Epping Forest	Essex	Woodland burial park	GreenAcres	Dec 2018
Heatherley Wood	Hampshire	Woodland burial park	GreenAcres	Dec 2018
Kemnal Park	London	Cemetery	GreenAcres	Dec 2018
Rainford	Merseyside	Woodland burial park	GreenAcres	Dec 2018
Amber Valley	Derbyshire	Crematorium & Memorial Park	Memoria	May 2021
Cardiff & Glamorgan	Cardiff	Crematorium & Memorial Park	Memoria	May 2021
Denbighshire	North Wales	Crematorium & Memorial Park	Memoria	May 2021
Doncaster	South Yorkshire	Crematorium & Memorial Park	Memoria	Aug 2021
Faversham	Kent	Crematorium & Memorial Park	Memoria	Feb 2022
Flintshire	North Wales	Crematorium & Memorial Park	Memoria	May 2021
Kirkleatham*	North Yorkshire	Crematorium & Memorial Park	Memoria	May 2021
North Herts	Hertfordshire	Crematorium & Memorial Park	Memoria	May 2021
North Oxfordshire	Oxfordshire	Crematorium & Memorial Park	Memoria	May 2021
Paisley Woodside	Renfrewshire	Crematorium & Memorial Park	Memoria	Jan 2023
South Leicestershire*	Leicestershire	Crematorium & Memorial Park	Memoria	May 2021
South Oxfordshire*	Oxfordshire	Crematorium & Memorial Park	Memoria	May 2021
Waveney	Suffolk	Crematorium & Memorial Park	Memoria	May 2021

* Operated by Memoria but not owned by the Fund.

The Fund also acquired:

- CDS Group, a bereavement services consulting business, in February 2020.
- Affordable Funerals (previously Low Cost Funerals), the leader for the provision of on-line funerals and direct cremations, as well as affordable funeral plans, in May 2021.
- RNS Publications which is responsible for the printing of patient and relatives information on a free of charge basis for NHS Hospitals throughout the UK.
- Addfield, a leading manufacturer of incinerators for agricultural, hazardous and medical waste which is developing human electric cremator technology.

Fund Summary

- The Darwin Bereavement Services Fund is an open-ended unit trust authorised by the Guernsey Financial Services Commission as a Class B open-ended Collective Investment Scheme.
- The objective of the Fund is to preserve and grow capital and provide income returns above the rate of inflation. The Fund aims to make annualised total returns of 6%.
- The Fund invests in a portfolio of bereavement services assets in the UK with a view to enhancing value through strategic selection and interventionist asset management.

Trustee:

Butterfield Bank (Guernsey) Limited

Administrator:

Vistra Fund Services (Guernsey) Limited

Business Valuers:

Evelyn Partners

Property Valuers:

Knight Frank

Auditors:

Grant Thornton Limited

Lawyers:

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This is a marketing communication. Please refer to the prospectus of the Darwin Bereavement Services Fund before making any final investment decisions.

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